

**Young Conaway Stargatt & Taylor, LLP**

Rockefeller Center  
1270 Avenue of the Americas  
Suite 2210  
New York, NY 10020  
Telephone: (212) 332-8840  
Facsimile: (212) 332-8855  
Matthew B. Lunn  
Justin P. Duda

*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

INTESA SANPAOLO SPA (AS SUCCESSOR IN  
INTEREST TO BANCA INTESA SPA),  
EURIZON CAPITAL SGR SPA (AS  
SUCCESSOR IN INTEREST TO EURIZON  
INVESTIMENTI SGR SPA, F/K/A NEXTRA  
INVESTMENT MANAGEMENT SGR SPA, AND  
EURIZON ALTERNATIVE INVESTMENTS

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 12-01680 (SMB)

SGR SPA, F/K/A NEXTRA ALTERNATIVE INVESTMENTS SGR SPA), EURIZON LOW VOLATILITY F/K/A NEXTRA LOW VOLATILITY, EURIZON LOW VOLATILITY II F/K/A NEXTRA LOW VOLATILITY II, EURIZON LOW VOLATILITY PB F/K/A NEXTRA LOW VOLATILITY PB, EURIZON MEDIUM VOLATILITY F/K/A NEXTRA MEDIUM VOLATILITY, EURIZON MEDIUM VOLATILITY II F/K/A NEXTRA MEDIUM VOLATILITY II, EURIZON TOTAL RETURN F/K/A NEXTRA TOTAL RETURN,

Defendants.

**NOTICE OF APPEAL**

**PLEASE TAKE NOTICE** that Irving H. Picard (the “Trustee”), as trustee of the substantively consolidated estate of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et seq.*, and Bernard L. Madoff, individually, hereby appeals to the United States Court of Appeals for the Second Circuit pursuant to 28 U.S.C. § 158(d)(2), from each and every aspect of the final judgment annexed hereto as Exhibit 1 (the “Final Judgment”) of the Honorable Stuart M. Bernstein of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”), entered in the above-captioned adversary proceeding (the “Adversary Proceeding”), *Picard v. Intesa Sanpaolo SpA (as successor in interest to Banca Intesa SpA), et al.*, Adv. Pro. No. 12-01680 (SMB) (Bankr. S.D.N.Y. March 3, 2017), ECF No. 79, and in the main adversary proceeding, *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re BLMIS)*, Adv. Pro. No. 08-01789 (SMB) (Bankr. S.D.N.Y. Mar. 3, 2017), ECF No. 15181, including without limitation the following:

1. Memorandum Decision Regarding Claims to Recover Foreign Subsequent Transfers of the Bankruptcy Court (Bernstein, J.), dated November 22, 2016 (attached as Exhibit A to the

Final Judgment), resulting in the dismissal of all of the Trustee's claims against the defendants in this Adversary Proceeding. *Id.*, ECF No. 14495;

2. Opinion and Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated July 6, 2014 (annexed hereto as Exhibit 2). *Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC (In re BLMIS)*, No. 12-mc-115 (JSR) (S.D.N.Y. July 7, 2014), ECF No. 551;

3. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated May 11, 2013, where applicable (annexed hereto as Exhibit 3). *Id.*, ECF No. 468; and

4. The Order of the United States District Court for the Southern District of New York (Rakoff, J.), dated June 6, 2012, where applicable (annexed hereto as Exhibit 4). *Id.*, ECF No. 167.

The names of the relevant parties to the Final Judgment appealed, and the contact information of their attorneys, are as follows:

Trustee /Appellant	Counsel for Trustee /Appellant
Irving H. Picard, Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff	YOUNG CONAWAY STARGATT & TAYLOR, LLP Rockefeller Center 1270 Avenue of the Americas, Suite 2210 New York, New York 10020 Telephone: (212) 332-8840 Facsimile: (212) 332-8855 Matthew B. Lunn Email: mlunn@ycst.com Justin P. Duda Email: jduda@ycst.com

Defendants/ Appellees	Counsel for Defendants / Appellees
Intesa Sanpaolo SpA (as successor in interest to Banca Intesa SpA)	Davis, Polk, & Wardwell LLP 450 Lexington Avenue New York, New York 10017 Telephone: (212) 450-4000 Facsimile: (212) 701-5800 Elliot Moskowitz Email: elliot.moskowitz@davispolk.com Andrew Ditchfield Email: andrew.ditchfield@davispolk.com
Eurizon Capital SGR SpA (as successor in interest to Eurizon Investimenti SGR SpA, f/k/a Nextra Investment Management Sgr SpA, and Eurizon Alternative Investments SGR SpA, f/k/a Nextra Alternative Investments SGR SpA)	
Eurizon Low Volatility f/k/a Nextra Low Volatility	
Eurizon Low Volatility II f/k/a Nextra Low Volatility II	
Eurizon Low Volatility Pb f/k/a Nextra Low Volatility PB	
Eurizon Medium Volatility f/k/a Nextra Medium Volatility	
Eurizon Medium Volatility II f/k/a Nextra Medium Volatility II	
Eurizon Total Return f/k/a NEXTRA Total Return	

**PLEASE TAKE FURTHER NOTICE** that the Trustee and all defendants in this Adversary Proceeding have agreed pursuant to 28 U.S.C. § 158(d)(2)(A)(iii) to certify this appeal to the United States Court of Appeals for the Second Circuit. Accordingly, subsequent to the filing of this Notice of Appeal, the parties will also file an Official Bankruptcy Form 424 certifying this appeal.

**PLEASE TAKE FURTHER NOTICE** that if the United States Court of Appeals for the Second Circuit does not authorize a direct appeal, the Trustee hereby appeals the Final Judgment, in the alternative, to the United States District Court for the Southern District of New York pursuant to 28 U.S.C. § 158(a)(1).

Dated: March 16, 2017  
New York, New York

YOUNG CONAWAY STARGATT &  
TAYLOR, LLP

/s/ Matthew B. Lunn  
Matthew B. Lunn  
Justin P. Duda  
Rockefeller Center  
1270 Avenue of the Americas, Suite 2210  
New York, New York 10020  
Telephone: (212) 332-8840  
Facsimile: (212) 332-8855  
Email: [mlunn@ycst.com](mailto:mlunn@ycst.com)  
[jduda@ycst.com](mailto:jduda@ycst.com)

*Attorneys for Plaintiff Irving H. Picard,  
Trustee for the Liquidation of Bernard L.  
Madoff Investment Securities LLC*